

SWIDLER BERLIN SHEREFF FRIEDMAN, LLP

THE WASHINGTON HARBOUR
3000 K STREET, NW, SUITE 300
WASHINGTON, DC 20007-5116
TELEPHONE (202) 424-7500
FACSIMILE (202) 295-8478
WWW.SWIDLAW.COM

NEW YORK OFFICE
THE CHRYSLER BUILDING
405 LEXINGTON AVENUE
NEW YORK, NY 10174
TEL. (212) 973-0111
FAX (212) 891-9598

March 20, 2003

FILED VIA ECFS

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, DC 20554

Re: *In re Global Crossing Ltd., et al.*, IB Docket No. 02-286

Dear Ms. Dortch:

Global Crossing Ltd. ("GCL") and GC Acquisition Limited ("New GX" and, together with GCL, "Applicants") submit this letter to update the Commission regarding the status of the bankruptcy proceedings of Asia Global Crossing Ltd. ("AGCL") and PC Landing Corp. ("PC Landing").¹

On March 10, 2003, AGCL completed the sale of substantially all of its operating subsidiaries to Asia Netcom Corporation Limited ("Asia Netcom"). The Asia Netcom transaction did not include AGCL's equity interest in PC Landing or the assets of PC Landing.

The consummation of the Asia Netcom transaction does not affect GCL's ownership interest in PC Landing or eliminate the requirement that Applicants obtain Commission approval to transfer that interest to New GX. Under the terms of AGCL's restructuring, the AGCL estate continues to hold various assets, including the proceeds of the Asia Netcom transaction and AGCL's ownership interest in PC Landing. AGCL has announced that it intends to submit a plan of reorganization to the Bankruptcy Court that will provide the framework for distributing those assets to AGCL's creditors. Applicants anticipate that the ownership interests of AGCL's shareholders, including GCL, will be eliminated as a result of the plan of reorganization. Until AGCL's plan of reorganization becomes effective, GCL's ownership interests in AGCL and PC Landing will remain intact.

¹ *In re Asia Global Crossing Ltd.*, Chap. 11 Case No. 02-15749 (SMB) (Bankr. S.D.N.Y.); *In re PC Landing Corp.*, Chap. 11 Case No. 02-12086 (PJW) (Bankr. D. Del.).

Ms. Marlene H. Dortch

March 20, 2003

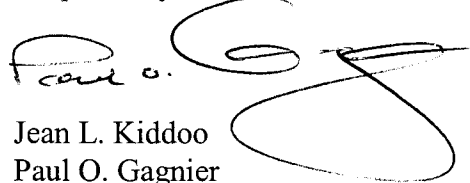
Page 2

With respect to PC Landing, Applicants are advised that the company expects to seek Bankruptcy Court approval of the procedures for the sale of its assets in the next several weeks. It is unclear when the sale process and PC Landing's reorganization will be completed. As Applicants have previously advised the Commission, they expect that one of the consequences of PC Landing's reorganization will be the elimination of AGCL's ownership interest in PC Landing, which, in turn, will eliminate GCL's indirect ownership interest.

For the reasons set forth above, Commission approval continues to be required to transfer GCL's ownership interest in PC Landing to New GX. Applicants will promptly advise the Commission of any developments in the AGCL and PC Landing bankruptcy proceedings that alter that conclusion.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul O. Gagnier", with a large, stylized flourish extending from the end of the signature.

Jean L. Kiddoo
Paul O. Gagnier
Swidler Berlin Shereff Friedman, LLP
3000 K Street, N.W., Suite 300
Washington, D.C. 20007
Tel: 202-424-7500
Fax: 202-424-7645

Counsel for Global Crossing Ltd.
and GC Acquisition Limited

cc: Paul Kouroupas (Global Crossing Ltd.)
Phillip Spector (Paul, Weiss, Rifkind, Wharton & Garrison)
Teresa Baer (Latham & Watkins)

CERTIFICATE OF SERVICE

I, Ruth W. Moroz, hereby certify that on this 20th day of March, 2003, I caused a true and correct copy of the foregoing letter to be served upon the following parties in the manner indicated:

Qualex International

By E-Mail: qualexint@aol.com

J. Breck Blalock

By E-Mail: bblalock@fcc.gov

Susan O'Connell

By E-Mail: soconnel@fcc.gov

Kathleen Collins

By E-Mail: kcollins@fcc.gov

Henry Thaggert

By E-Mail: hthaggar@fcc.gov

Zenji Nakazawa

By E-Mail: znakazaw@fcc.gov

Neil Dellar

By E-Mail: ndellar@fcc.gov

James Ball

By E-Mail: jball@fcc.gov

William Malone, Esq.

Gerald Lavery Lederer, Esq.

James R. Hobson, Esq.

Miller & Van Eaton, P.L.L.C

By E-Mail: wmalone@millervaneaton.com

John G. Malcolm, Esq.

Deputy Assistant Attorney General

Criminal Division

United States Department of Justice

10th Street & Constitution Avenue, N.W.

Washington, D.C. 20530

By First Class Mail

Patrick W. Kelley, Esq.

Deputy General Counsel

Federal Bureau of Investigation

935 Pennsylvania Avenue, N.W.

Washington, D.C. 20535

By First Class Mail

Debbie Goldman

Louise Novotny

Communications Workers of America

By E-Mail: debbie@cwa-union.org

Karl W. B. Schwarz


GlobalAxxess

By E-Mail: kw.schwarz@worldnet.att.net

Julian P. Gehman, Esq.

Mayer, Brown, Rowe & Maw

By Email: jgehman@mayerbrownrowe.com


Ruth W. Moroz